

**TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE**



FISCAL NOTE

HB 3498 - SB 3696

February 23, 2012

SUMMARY OF BILL: Increases, from 60 to 65 days, the amount of time for a qualified TNInvestco to cure any areas of noncompliance with the requirements of the Tennessee Small Business Investment Company Credit Act (TSBICCA) upon receipt of a summary of findings from the Department of Economic and Community Development's (ECD) annual review. Increases, from 60 to 65 days upon receipt of a summary of findings, the amount of time for a qualified TNInvestco to provide to the Commissioner of ECD a written statement that describes the TNInvestco's plan for curing any areas of noncompliance with its investment strategy scorecard.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- Under current law, any penalty proceeds for failure to meet the established deadlines are required to be deposited in the Tennessee rural opportunity fund to further the state's economic development efforts.
- There have been no penalties up to this point against qualified TNInvestcos.
- Extending the amount of time by five days that a qualified TNInvestco has to cure any areas of noncompliance with the requirements of TSBICCA or to provide a plan for curing any areas of noncompliance with its investment strategy score card will not result in a significant fiscal impact to ECD or the rural opportunity fund.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "Lucian D. Geise".

Lucian D. Geise, Executive Director

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